

Washington, DC – U.S. Congressman Mike Honda (D-CA), Chair of the Congressional Asian Pacific American Caucus (CAPAC) yesterday joined residential mortgage investor Freddie Mac and the National Coalition of Asian Pacific American Community Development (CAPACD) in a briefing on housing disparities and home ownership levels of the nation's 12 million Asian Americans and Pacific Islanders (AAPIs).

The briefing is the first in a series of community events that publicize data on AAPI home ownership and identify ways to increase the number of AAPIs who own houses. Other events are scheduled for August 1 in Santa Clara, California; August 4 in Boston, Massachusetts; August 5 in Chicago, Illinois; and a concluding forum in Los Angeles, California.

"Home ownership is a family value, one that ensures social and economic benefits that enhance entire communities," CAPAC Chair Honda said. "AAPI families want to increase their participation in this slice of the American Dream, and I salute Freddie Mac and National CAPACD for their work to try and make that Dream a reality."

Only 53 percent of AAPIs live in owner-occupied housing, well below the national average of 66 percent. AAPIs also continue to suffer from over-crowding, living in structures containing 20 or more units at a rate of 18 percent – significantly above the national average of 6 percent.

"Many forces delay, or even preclude, the home ownership attainment of Asian American households," said Dwight Robinson, senior vice president of Corporate Relations and Housing Outreach at Freddie Mac. "These forces are cultural values, the immigrant psyche and lack of information about the home-buying process."

In addition to the home ownership and overcrowding information discussed, Freddie Mac will provide further data to CAPAC members addressing the following questions:

- How have some Asian American families already overcome hurdles to achieve their dream of homeownership, and how can those lessons be delivered effectively throughout the broader community?

• How do cultural differences influence home-buying behavior of Asian American consumers?

• How do Asian American real estate professionals interact with their Asian American clients in the entire home-buying process including the role they play as counselors and information sources about home ownership?

“I look forward to continue gathering data on AAPI ownership, and to crafting solutions that will increase the rates of AAPI who own their own homes,” Honda said. “Freddie Mac and National CAPACD are doing excellent work on this important community project.”